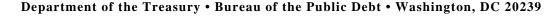
## PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

December 20, 2004 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: December 23, 2004
Maturity Date: June 23, 2005
CUSIP Number: 912795SU6

High Rate: 2.465% Investment Rate 1/: 2.531% Price: 98.753806

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 90.20%. All tenders at lower rates were accepted in full.

## AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	30,730,000 956,661 150,000	\$	15,893,420 956,661 150,000
SUBTOTAL		31,836,661		17,000,081 2/
Federal Reserve		5,932,670		5,932,670
TOTAL	\$	37,769,331	\$	22,932,751

Median rate 2.455%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.430%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 31,836,661 / 17,000,081 = 1.87

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$647,779,000